

hold and dispose of real and personal property for the benefit of said company, with a capital stock of two hundred thousand dollars, in shares of twenty-five dollars or fifty dollars each ; with all the rights, powers and privileges as were granted by an act of the General Assembly of the State of North Carolina to "the American Mining and Manufacturing Company," ratified the eighteenth day of February, Anno Domini one thousand eight hundred and sixty-seven, not in conflict with the laws of this State and the United States.

Officers.

SEC. 2. That the said Isaac T. Lenoir, William Lenoir, Benjamin B. Lenoir, Israel P. Lenoir and William B. Lenoir shall for twelve months or until their successors are elected and qualified, constitute the directors of the said Number Six (6) Cherokee Mining and Manufacturing Company. They shall elect one of their number president and appoint a secretary and treasurer and such other officers and agents as they may deem necessary in conducting and managing the business of said company.

Begin business.

SEC. 3. That as soon as ten thousand dollars or twenty thousand dollars shall have been subscribed and paid or secured to be paid to the satisfaction of the president and directors, they may commence business, and may from time to time dispose of the remainder of their stock.

Stock.

SEC. 4. That twenty per cent. of the stock subscribed and paid or secured to be paid into the treasury of the company shall be reserved to be expended in prosecuting the business of the company, carrying on its operations and paying its necessary expenses, but if the amount recovered shall be more than is needed for these purposes, then the balance shall constitute a surplus fund to pay contingent expenses that may arise or be distributed as dividends to stockholders: *Provided*, That dividends shall be declared and paid on such stock only as shall have been subscribed and paid or secured to be paid into the treasury of the company.

Directors.

SEC. 5. That five directors shall be elected annually on the first Monday of August subsequent, and in all elections